The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

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News

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JANUARY BUSINESS FAILURES DOWN 9.8 PERCENT

NEW YORK, May 17--Business failures in January declined 9.8 percent to 4,790 from 5,312 in January 1987, according to The Dun & Bradstreet Corporation.

"The downward trend in January failures is consistent with the favorable pattern in the latter half of 1987, when failures began to steadily decline from the higher levels of 1986 and early 1987," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that the increase in failures during the recent years was as an echo to the entrepreneurial boom and the subsequent pattern of increased competition.

In January, significant declines in business failures occurred in most industry sectors. The largest declines were

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reported in the mining sector, down 48.4 percent to 32 from 62, and the agriculture, forestry and fishing sector, down 46.1 percent to 212 from 393. Duncan noted that the substantial decrease in agricultural failures in January was directly attributable to the addition of Chapter 12 to the Bankruptcy Code in November 1986. The availability of Chapter 12 produced a spike in farm failures in the first quarter a year ago as many farmers took advantage of Chapter 12 to reorganize while protected from creditors.

Other large declines in business failures--ranging from 12.5 percent to 16.6 percent--occurred in the construction, manufacturing, transportation and public utilities and retail trade sectors.

Failures in the services sector, while down only 1.3 percent to 1,971 from 1,997, showed a strong improvement compared to the 10 percent increase in services failures in January 1987 from January 1986, and the 84 percent rise in services failures in January 1986 from January 1985. Failures in the services industry have been declining modestly since October 1987, noted Duncan.

Failures in wholesale trade and finance, insurance and real estate rose slightly, up 2.8 percent and 3.1 percent, respectively.

On a regional basis, business failures were down in seven of the nine U.S. Bureau of the Census regions. The largest decline in business failures occurred in the New

England region, down 36.8 percent to 55 from 87; and the West South Central region, down 33.5 percent to 757 from 1,139.

"The trend in the oil patch recently reflects the fact that the impact from the stress in the energy sector has finally peaked after several years of enormous gains in failures," said Duncan.

The farming and industrial states in the Midwest--the West North Central and the East North Central regions--also reported large declines in business failures. The West North Central states showed a 19.5 percent decline in business failures to 379 from 471; and failures in the East North Central region declined 12.4 percent to 727 from 830. Failures in the Pacific region were down 6.2 percent.

Business failures in the East South Central region and the Mountain region both declined approximately 3.3 percent.

The Middle Atlantic states reported a significant rise in business failures, up 46.4 percent to 486 from 332. This increase was seen in New York and New Jersey where failures were up 109 percent and 55 percent, respectively.

In the South Atlantic region, failures were up 6.1 percent to 540 from 509.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court

actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,312	$3,351,887,557	4,790	$4,101,786,901
	5,312	$3,351,887,557	4,790	$4,101,786,901

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January . Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
January 1987 vs. January 1988 *

Industry	1987	1988	% Change
Agriculture, forestry, fishing	393	212	-46.1%
Mining	62	32	-48.4%
Construction	562	486	-13.5%
Manufacturing	371	314	-15.4%
Transportation & public utilities	184	161	-12.5%
Wholesale trade	358	368	2.8%
Retail trade	1,113	928	-16.6%
Finance, insurance & real estate	224	231	3.1%
Services	1,997	1,971	-1.3%
Unclassifiable establishments	48	87	
Total	5,312	4,790	-9.8%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
January 1987 vs January 1988 *

	January 1987		January 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	87	114,043,433	55	5,725,835	-36.8%	-95.0%
Maine	7	1,572,199	4	80,526	-42.9%	-94.9%
New Hampshire	12	1,081,459	18	2,184,830	50.0%	102.0%
Vermont	7	1,279,143	5	551,432	-28.6%	-56.9%
Massachusetts	45	91,953,451	24	1,703,051	-46.7%	-98.1%
Connecticut	13	120,865	4	1,205,996	-69.2%	897.8%
Rhode Island	3	18,036,316	0	0	-100.0%	-100.0%
MIDDLE ATLANTIC	332	146,022,605	486	1,447,423,764	46.4%	891.2%
New York	130	82,507,218	271	114,909,033	108.5%	39.3%
New Jersey	65	46,601,492	101	1,311,119,955	55.4%	2713.5%
Pennsylvania	137	16,913,895	114	21,394,776	-16.8%	26.5%
EAST NORTH CENTRAL	830	361,208,162	727	130,348,385	-12.4%	-63.9%
Ohio	197	23,990,612	151	27,678,707	-23.4%	15.4%
Indiana	106	176,760,229	103	24,233,257	-2.8%	-86.3%
Illinois	257	75,731,078	256	46,940,221	-0.4%	-38.0%
Michigan	145	50,032,592	146	21,866,485	0.7%	-56.3%
Wisconsin	125	34,693,651	71	9,629,715	-43.2%	-72.2%
WEST NORTH CENTRAL	471	110,057,783	379	223,964,836	-19.5%	103.5%
Minnesota	63	4,568,960	51	6,084,581	-19.0%	33.2%
Iowa	94	49,306,942	56	20,926,275	-40.4%	-57.6%
Missouri	142	31,528,689	115	148,285,629	-19.0%	370.3%
North Dakota	7	740,459	20	14,339,428	185.7%	1836.6%
South Dakota	25	2,568,989	17	579,281	-32.0%	-77.5%
Nebraska	59	13,515,575	31	3,060,209	-47.5%	-77.4%
Kansas	81	7,828,169	89	30,689,433	9.9%	292.0%
SOUTH ATLANTIC	509	160,104,125	540	385,191,178	6.1%	140.6%
Maryland	33	9,767,592	48	9,548,407	45.5%	-2.2%
Delaware	2	0	8	1,771,394	300.0%	----
District of Columbia	4	5,675,000	5	2,249,227	25.0%	-60.4%
Virginia	51	17,355,439	87	18,707,220	70.6%	7.8%
West Virginia	10	3,591,531	23	7,732,575	130.0%	115.3%
North Carolina	47	3,885,980	62	10,400,013	31.9%	167.6%
South Carolina	32	0	23	140,000	-28.1%	----
Georgia	108	54,771,359	53	35,045,737	-50.9%	-36.0%
Florida	222	65,057,224	231	299,596,605	4.1%	360.5%
EAST SOUTH CENTRAL	270	97,545,535	261	45,924,001	-3.3%	-52.9%
Kentucky	112	61,847,258	65	10,135,938	-42.0%	-83.6%
Tennessee	78	24,634,930	110	20,489,673	41.0%	-16.8%
Alabama	44	4,207,512	39	10,419,236	-11.4%	147.6%
Mississippi	36	6,855,835	47	4,879,154	30.6%	-28.8%
WEST SOUTH CENTRAL	1,139	1,157,458,646	757	1,041,383,999	-33.5%	-10.0%
Arkansas	44	14,349,729	15	5,171,204	-65.9%	-64.0%
Oklahoma	255	308,443,134	112	86,147,793	-56.1%	-72.1%
Louisiana	175	115,106,026	91	319,003,206	-48.0%	177.1%
Texas	665	719,559,757	539	631,061,796	-18.9%	-12.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
January 1987 vs January 1988 *

	January 1987		January 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
MOUNTAIN	552	448,907,337	533	238,419,650	-3.4%	-46.9%
Montana	16	9,776,428	28	4,926,625	75.0%	-49.6%
Idaho	56	8,164,369	41	13,051,888	-26.8%	59.9%
Wyoming	18	992,483	13	5,400,000	-27.8%	444.1%
Colorado	293	389,408,952	231	130,416,257	-21.2%	-66.5%
New Mexico	26	3,175,151	37	2,948,842	42.3%	-7.1%
Arizona	59	15,432,329	95	64,850,281	61.0%	320.2%
Utah	53	8,689,415	56	6,425,621	5.7%	-26.1%
Nevada	31	13,268,210	32	10,400,136	3.2%	-21.6%
PACIFIC	1,122	756,539,931	1,052	583,405,253	-6.2%	-22.9%
Alaska	31	1,947,342	57	25,027,412	83.9%	1185.2%
Hawaii	16	55,805,151	16	75,927,290	0.0%	36.1%
Washington	139	30,889,479	139	21,988,419	0.0%	-28.8%
Oregon	50	120,824,523	56	154,367,282	12.0%	27.8%
California	886	547,073,436	784	306,094,850	-11.5%	-44.0%
TOTAL	5,312	3,351,887,557	4,790	4,101,786,901	-9.8%	22.4%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	37	$52,466,380	138	$98,406,912
Chicago, IL	72	$31,128,295	47	$14,645,501
Los Angeles, CA	65	$83,489,197	48	$80,083,614
Philadelphia, PA	16	$1,598,020	17	$353,041
Detroit, MI	18	$20,639,519	14	$845,036
Houston, TX	166	$251,120,403	125	$312,037,484
Baltimore, MD	10	$2,443,764	17	$2,718,455
Dallas, TX	39	$27,579,068	45	$102,096,337
Washington, DC	4	$5,675,000	5	$2,249,227
Cleveland, OH	13	$2,014,914	12	$1,268,798
Indianapolis, IN	13	$86,569,261	22	$2,545,522
Milwaukee, WI	23	$6,805,234	15	$946,027
San Francisco, CA	19	$1,052,893	20	$6,450,464
San Diego, CA	36	$3,451,904	52	$35,712,873
San Antonio, TX	43	$19,424,340	40	$9,862,961
Boston, MA	5	$15,398,460	1	$50,104
Memphis, TN	7	$56,642	24	$12,299,589
St. Louis, MO	11	$118,671	40	$108,293,252
New Orleans, LA	9	$2,224,108	8	$48,224,300
Phoenix, AZ	21	$2,076,120	36	$43,033,513
Columbus, OH	19	$1,276,738	13	$1,663,449
Seattle, WA	23	$2,859,339	22	$10,254,397
Jacksonville, FL	16	$909,347	11	$1,356,732
Pittsburgh, PA	11	$2,348,549	13	$2,957,315
Denver, CO	65	$306,953,348	57	$8,164,753
TOTAL 25 CITIES	763	$929,679,514	862	$906,539,656
BALANCE OF COUNTRY	4,549	$2,422,208,043	3,928	$3,195,247,245
TOTAL UNITED STATES	5,312	$3,351,887,557	4,790	$4,101,786,901

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	393	$179,377,804	212	$54,074,046
Less Than $5,000...	107	$0	78	$2,102
$5,000 To $24,999...	8	$98,346	12	$182,612
$25,000 To $99,999...	39	$2,330,042	25	$1,755,784
$100,000 To $999,999...	195	$76,628,916	87	$34,436,168
$1,000,000 Or More...	44	$100,320,500	10	$17,697,380
MINING...	62	$338,649,983	32	$16,969,677
Less Than $5,000...	32	$0	17	$2,900
$5,000 To $24,999...	1	$10,000	1	$21,647
$25,000 To $99,999...	7	$465,055	1	$33,864
$100,000 To $999,999...	11	$4,213,345	8	$3,693,905
$1,000,000 Or More...	11	$333,961,583	5	$13,217,361
CONSTRUCTION...	562	$140,465,564	486	$97,515,060
Less Than $5,000...	189	$20,979	184	$17,777
$5,000 To $24,999...	35	$499,234	31	$464,243
$25,000 To $99,999...	126	$7,789,695	111	$6,631,955
$100,000 To $999,999...	179	$51,678,456	148	$39,424,640
$1,000,000 Or More...	33	$80,477,200	12	$50,976,445
MANUFACTURING...	371	$198,592,658	314	$245,350,528
Less Than $5,000...	174	$27,569	163	$18,125
$5,000 To $24,999...	19	$274,397	18	$224,276
$25,000 To $99,999...	42	$2,550,164	43	$2,442,043
$100,000 To $999,999...	101	$34,150,694	71	$25,049,033
$1,000,000 Or More...	35	$161,589,834	19	$217,617,051
TRANSPORTATION & PUBLIC UTILITIES..	184	$129,070,115	161	$1,410,647,529
Less Than $5,000...	67	$5,001	63	$10,712
$5,000 To $24,999...	8	$120,722	8	$94,204
$25,000 To $99,999...	39	$2,223,539	32	$2,000,710
$100,000 To $999,999...	61	$18,187,335	43	$11,155,694
$1,000,000 Or More...	9	$108,533,518	15	$1,397,386,209
WHOLESALE TRADE...	358	$141,575,671	368	$82,771,138
Less Than $5,000...	175	$27,196	187	$38,855
$5,000 To $24,999...	16	$223,278	18	$186,955
$25,000 To $99,999...	48	$2,627,618	39	$2,390,592
$100,000 To $999,999...	98	$30,670,508	112	$31,959,827
$1,000,000 Or More...	21	$108,027,071	12	$48,194,909
RETAIL TRADE...	1,113	$188,045,790	928	$186,741,483
Less Than $5,000...	435	$51,709	407	$72,606
$5,000 To $24,999...	79	$1,239,311	58	$812,521
$25,000 To $99,999...	226	$13,362,164	187	$10,623,276
$100,000 To $999,999...	344	$96,195,267	245	$72,101,240
$1,000,000 Or More...	29	$77,197,339	31	$103,131,840

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	224	$1,139,101,938	231	$1,169,943,467
Less Than $5,000.....	92	$3,992	106	$4,428
$5,000 To $24,999.....	8	$144,259	8	$110,958
$25,000 To $99,999.....	16	$1,012,081	13	$827,664
$100,000 To $999,999.....	55	$18,985,762	48	$18,636,146
$1,000,000 Or More.....	53	$1,118,955,844	56	$1,150,364,271
SERVICES.....	1,997	$893,133,254	1,971	$773,756,291
Less Than $5,000.....	609	$36,035	740	$41,824
$5,000 To $24,999.....	191	$2,996,653	158	$2,422,247
$25,000 To $99,999.....	423	$25,221,057	409	$22,792,670
$100,000 To $999,999.....	662	$193,580,013	570	$162,681,730
$1,000,000 Or More.....	112	$671,299,496	94	$585,817,820
PUBLIC ADMINISTRATION.....	3	$40,650	0	$0
Less Than $5,000.....	2	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	1	$40,650	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	45	$3,834,130	87	$64,017,682
Less Than $5,000.....	7	$0	28	$9
$5,000 To $24,999.....	12	$180,005	8	$113,319
$25,000 To $99,999.....	15	$745,377	23	$1,425,285
$100,000 To $999,999.....	11	$2,908,748	21	$5,030,787
$1,000,000 Or More.....	0	$0	7	$57,448,282
TOTAL UNITED STATES.....	5,312	$3,351,887,557	4,790	$4,101,786,901
Less Than $5,000.....	1,889	$172,481	1,973	$209,338
$5,000 To $24,999.....	377	$5,786,205	320	$4,632,982
$25,000 To $99,999.....	982	$58,367,442	883	$50,923,843
$100,000 To $999,999.....	1,717	$527,199,044	1,353	$404,169,170
$1,000,000 Or More.....	347	$2,760,362,385	261	$3,641,851,568

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	285	$110,858,079	124	$36,586,174
Agricultural Production-Livestock	69	$63,836,835	55	$14,682,823
Agricultural Services	37	$3,677,800	32	$2,791,965
Forestry	0	$0	0	$0
Fishing, Hunting, Trapping	2	$1,005,090	1	$13,084
TOTAL AGRICULTURE/FORESTRY/FISHING	393	$179,377,804	212	$54,074,046
MINING				
Metal Mining	3	$535,548	1	$282,765
Anthracite Mining	0	$0	1	$1,318,540
Bituminous Coal/Lignite Mining	8	$9,408,553	3	$1,548,504
Oil & Gas Extraction	49	$328,705,882	26	$12,968,585
Nonmet. Mineral Mining Xcpt Fuel	2	$0	1	$851,283
TOTAL MINING	62	$338,649,983	32	$16,969,677
CONSTRUCTION				
Gen. Contractors/Oper. Builders	219	$67,411,983	188	$30,531,637
Construction Other Than Buildings	26	$4,327,142	24	$34,963,089
Special Trade Contractors	317	$68,726,437	274	$32,020,334
TOTAL CONSTRUCTION	562	$140,465,564	486	$97,515,060
MANUFACTURING				
Food & Kindred Products	18	$2,177,898	16	$9,802,586
Tobacco Manufacturers	0	$0	1	$0
Textile Mill Products	7	$669,071	7	$553,460
Apparel & Other Textile Products	22	$16,249,843	28	$6,979,344
Lumber & Wood Products	32	$7,808,299	20	$13,404,538
Furniture & Fixtures	7	$4,417,678	28	$3,925,574
Paper & Allied Products	6	$3,290,134	4	$291,696
Printing & Publishing	45	$10,659,846	45	$12,309,106
Chemicals & Allied Products	10	$401,201	8	$283,636
Petroleum Refining	2	$352,154	4	$158,296,789
Rubber & Misc. Plastic Products	7	$1,011,676	9	$6,163,313
Leather & Leather Products	2	$1,535,486	0	$0
Stone/Clay/Glass Products	15	$3,314,708	7	$475,432
Primary Metal Industries	13	$16,914,065	6	$1,578,037
Fabricated Metal Products	48	$55,259,786	36	$12,760,573
Machinery Xcpt Electrical	66	$15,929,852	41	$13,426,967
Electrical/Electronic Equipment	26	$29,160,069	11	$1,526,646
Transportation Equipment	13	$2,850,735	14	$1,335,592
Instruments & Related Products	10	$21,245,434	12	$873,389
Misc. Manufacturing Industries	22	$5,344,723	17	$1,363,850
TOTAL MANUFACTURING	371	$198,592,658	314	$245,350,528
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	0	$0	0	$0
Local/Interurban Pass. Trans	4	$671,032	10	$3,119,601
Trucking & Warehousing	117	$20,715,957	97	$28,240,891
U.S. Postal Service	0	$0	0	$0
Water Transportation	5	$2,334,208	5	$1,302,800,333
Air Transportation	6	$637,127	8	$65,468,987
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	32	$3,274,452	29	$7,692,440
Communication	15	$101,344,357	8	$3,285,871
Electric/Gas/Sanitary Services	5	$92,982	4	$41,406
TOTAL TRANS. & PUBLIC UTILITIES	184	$129,070,115	161	$1,410,647,529

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	30	$4,888,292	28	$1,791,767
Furniture & Home Furnishings.....	16	$893,124	24	$9,178,898
Lumber & Construction Materials..	22	$2,671,616	21	$4,320,917
Sporting Goods/Toys/Hobby Goods..	6	$283,253	8	$1,827,500
Metals & Minerals Xcpt Petroleum.	8	$17,084,197	9	$4,513,206
Electrical Goods.....	23	$12,581,031	21	$2,141,255
Hardware/Plumbing/Heating Equip..	12	$6,020,068	4	$345,126
Machinery Equipment & Supplies...	91	$26,739,253	90	$13,497,727
Miscellaneous Durable Goods.....	27	$48,656,953	34	$4,152,877
Total Durable Goods.....	235	$119,817,787	239	$41,769,273
Non-Durable Goods				
Paper & Paper Products.....	14	$545,609	11	$697,821
Drugs, Proprietors & Sundries....	4	$1,745,415	7	$569,131
Apparel/Piece Goods/Notions.....	12	$591,784	27	$1,394,160
Groceries & Related Products.....	45	$10,134,932	42	$26,611,204
Farm Product Raw Materials.....	7	$836,754	5	$1,994,151
Chemicals & Allied Products.....	3	$90,022	6	$365,409
Petroleum & Petroleum Products...	4	$1,487,180	3	$236,795
Beer, Wine & Distilled Beverages.	2	$340,000	2	$5,241,342
Miscellaneous Non-Durable Goods..	32	$5,986,188	26	$3,891,852
Total Non-Durable Goods.....	123	$21,757,884	129	$41,001,865
TOTAL WHOLESALE TRADE.....	358	$141,575,671	368	$82,771,138
RETAIL TRADE				
Building Materials/Garden Supply.	81	$19,522,629	41	$9,260,057
General Merchandise Stores.....	20	$1,661,196	17	$5,693,554
Food Stores.....	98	$14,803,601	88	$10,301,981
Automotive Dlrs./Service Stations	111	$26,340,782	93	$27,747,936
Apparel & Accessory Stores.....	164	$20,052,107	130	$12,089,429
Furniture/Home Furnishing Stores.	116	$11,745,774	109	$35,570,084
Eating & Drinking Places.....	254	$63,498,516	229	$48,954,096
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	12	$1,279,167	11	$915,628
Liquor Stores.....	12	$1,045,617	8	$2,200,852
Used Merchandise Stores.....	6	$1,891,590	13	$676,957
Sporting Goods.....	44	$3,185,625	20	$1,837,629
Book Stores.....	6	$513,847	4	$190,389
Stationery Stores.....	3	$29,879	10	$431,713
Jewelry Stores.....	14	$1,752,690	20	$2,230,850
Hobby, Toy & Game Shops.....	5	$250,683	7	$902,025
Camera/Photographic Supply Stores	3	$116,907	1	$158
Gift, Novelty & Souvenir Shops...	28	$2,902,826	22	$1,433,608
Luggage & Leather Goods Stores...	1	$214,227	4	$27,000
Sewing/Needlework/Piece Goods....	6	$438,662	5	$719,290
Nonstore Retailers.....	15	$903,802	15	$1,410,723
Fuel & Ice Dealers.....	2	$305,857	1	$13,199,116
Other Retail Stores.....	112	$15,589,806	80	$10,948,408
Total Miscellaneous Retail Trade...	269	$30,421,185	221	$37,124,346
TOTAL RETAIL TRADE.....	1,113	$188,045,790	928	$186,741,483

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	20	$495,700,000	21	$649,892,169
Credit Agencies Xcpt Banks	17	$331,992,084	27	$255,673,196
Security/Commodity Brokers & Svcs	18	$16,882,089	10	$2,440,730
Insurance Carriers	2	$5,072,473	9	$1,543,861
Insurance Agents/Brokers & Svcs	23	$7,184,957	22	$9,619,586
Real Estate	132	$273,330,137	121	$193,616,137
Comb. Real Estate, Insurance, Etc	0	$0	1	$200,000
Holding & Other Investment Off	12	$8,939,198	20	$56,957,788
TOTAL FINANCE/INSURANCE/REAL ESTATE	224	$1,139,101,938	231	$1,169,943,467
SERVICES				
Hotels & Other Lodging Places	32	$50,071,509	37	$19,751,178
Personal Services				
Laundry/Cleaning/Garment Services	13	$582,814	23	$1,603,427
Photographic Portrait Studios	9	$1,012,122	6	$839,305
Beauty Shops	29	$1,580,428	39	$1,769,676
Barber Shops	4	$145,224	4	$125,781
Shoe Repair & Hat Cleaning Shops	0	$0	0	$0
Funeral Services & Crematories	2	$53,662	4	$319,587
Miscellaneous Personal Services	18	$2,732,982	19	$2,584,167
Total Personal Services	75	$6,107,232	95	$7,241,943
Business Services				
Advertising	22	$1,853,661	20	$2,104,751
Consumer Credit Rptg./Collection	6	$376,589	5	$8,938,150
Mail/Reproduction/Steno Services	23	$4,330,107	24	$1,045,493
Services To Buildings	28	$1,228,084	37	$3,854,515
News Syndicates	0	$0	0	$0
Personnel Supply Services	8	$856,057	14	$2,181,758
Computer/Data Processing Services	25	$12,368,712	21	$5,877,211
Miscellaneous Business Services	847	$432,755,458	807	$193,362,161
Total Business Services	959	$453,768,668	928	$217,364,039
Automotive Repair/Service/Garages	96	$11,449,324	89	$8,603,034
Miscellaneous Repair Services	55	$6,103,334	54	$4,894,704
Motion Picture Services	5	$179,244	13	$3,043,795
Amusement/Recreation Services	43	$12,955,144	30	$3,836,997
Health Services	61	$65,999,473	58	$108,919,711
Legal Services	22	$6,015,189	11	$1,192,807
Educational Services	10	$2,637,552	11	$734,092
Social Services	12	$1,045,333	12	$2,165,715
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	6	$2,461,301	9	$150,813
Private Households	5	$761,934	2	$211,551
Miscellaneous Services				
Engineering & Architectural Svcs	30	$5,429,533	14	$3,972,622
Non-Commercial Research Orgs	1	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	17	$6,361,716	14	$6,975,296
Other Services	568	$261,786,768	594	$384,697,994
Total Miscellaneous Services	616	$273,578,017	622	$395,645,912
TOTAL SERVICES	1,997	$893,133,254	1,971	$773,756,291
TOTAL PUBLIC ADMINISTRATION	3	$40,650	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	45	$3,834,130	87	$64,017,682
TOTAL UNITED STATES	5,312	$3,351,887,557	4,790	$4,101,786,901

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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